

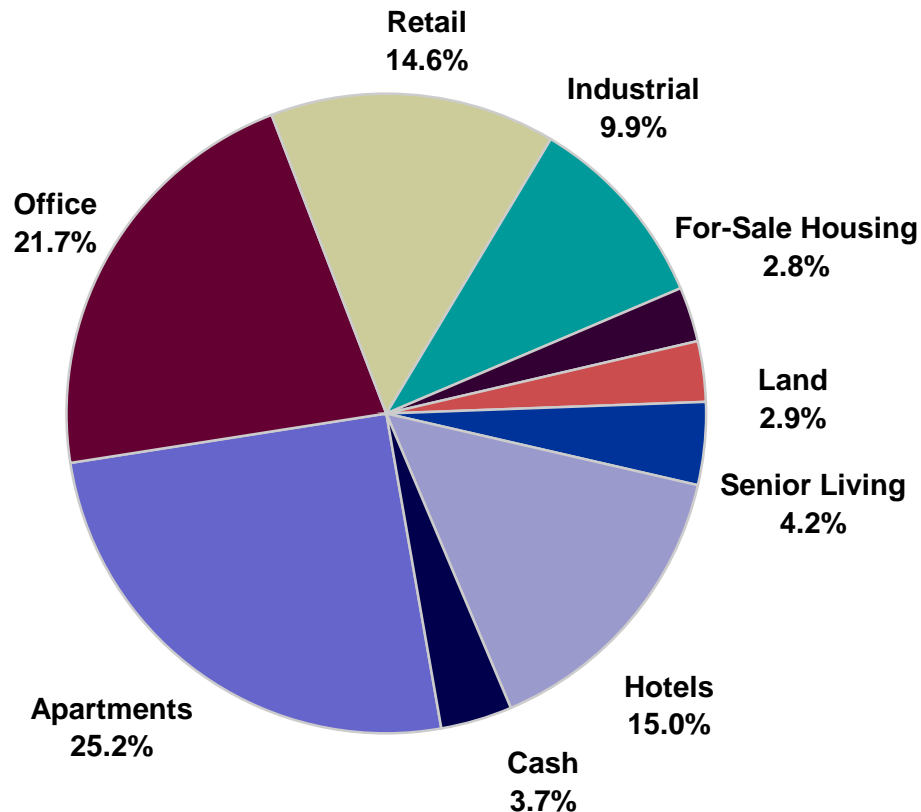


# SMRS

## Real Estate Holdings

### By Property Type

8/31/06



#### Market Value in Millions

	8/31/06		8/31/05	
<b>Apartments</b>	<b>\$1,084</b>	<b>25.2%</b>	<b>\$1,312</b>	<b>33.6%</b>
<b>Office</b>	<b>930</b>	<b>21.7%</b>	<b>816</b>	<b>20.9%</b>
<b>Hotels</b>	<b>646</b>	<b>15.0%</b>	<b>403</b>	<b>10.3%</b>
<b>Retail</b>	<b>625</b>	<b>14.6%</b>	<b>520</b>	<b>13.3%</b>
<b>Industrial</b>	<b>424</b>	<b>9.9%</b>	<b>283</b>	<b>7.2%</b>
<b>Senior Living</b>	<b>180</b>	<b>4.2%</b>	<b>126</b>	<b>3.2%</b>
<b>Land</b>	<b>124</b>	<b>2.9%</b>	<b>83</b>	<b>2.1%</b>
<b>For-Sale Housing</b>	<b>122</b>	<b>2.8%</b>	<b>207</b>	<b>5.3%</b>
<b>Self-Storage</b>	<b>0</b>	<b>0.0%</b>	<b>7</b>	<b>0.2%</b>
<b>Total Investments</b>	<b>\$4,135</b>	<b>96.3%</b>	<b>\$3,757</b>	<b>96.1%</b>
<b>Cash</b>	<b>158</b>	<b>3.7%</b>	<b>150</b>	<b>3.9%</b>
<b>Total</b>	<b><u>\$4,293</u></b>	<b><u>100.0%</u></b>	<b><u>\$3,907</u></b>	<b><u>100.0%</u></b>